

GEORGE B. FREEHILL
WILLIAM L. JUSKA, JR.
JAMES L. ROSS*
ERIC E. LENCK
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JOHN F. KARPOUSIS*
MICHAEL E. UNGER
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GINA M. VENEZIA
BARBARA G. CARLUVALE
MANUEL A. MOLINA
LAWRENCE J. KAHN
JUSTIN T. NASTRICH
PAMELA L. SCHULTZ
DANIEL J. FITZGERALD*^Δ
JILL A. TAFT
MICHAEL C. ELLIOTT*

* ALSO ADMITTED IN NEW JERSEY
† ALSO ADMITTED IN CONNECTICUT
Δ ALSO ADMITTED IN WASHINGTON, D.C.
° ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF
FREEHILL HOGAN & MAHAR LLP
80 PINE STREET
NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1900

FACSIMILE (212) 425-1901

EMAIL: reception@freehill.com

www.freehill.com

NEW JERSEY OFFICE
850 BERGEN AVENUE
JERSEY CITY, N.J. 07306
TELEPHONE (973) 623-5514
FACSIMILE (973) 623-3813

CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820-4538
TELEPHONE: (203) 921-1913
FACSIMILE (203) 358-8377

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Our Ref: 331-07/MEU/MAM

BY HAND

The Honorable Victor Marrero
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street – Room 660
New York, New York 10007

RE: Polsteam Shipping Co. Ltd. v. Shine Star Sea Transport Pte. Ltd.
07 CV 6104 (VM)

Dear Judge Marrero,

We represent Plaintiff, Polsteam Shipping Co. Ltd. and write in response to the Court's January 16, 2008 Order requesting a status report. Funds were restrained pursuant to the Process of Maritime Attachment and Garnishment being wire transferred for the benefit of Defendant Shine Star last July. Since that time we have taken steps to serve the defendant first via the waiver method provided by Rule 4(d) and subsequently through efforts to serve personally in Singapore. In the interim, another creditor of the defendant has filed a petition for the winding up of Shine Star (similar to our involuntary bankruptcy proceedings) in Singapore. We are awaiting advice as to the status of the Singapore proceedings and how they will affect, if at all, Polsteam's action in this Court.

Since the filing of the complaint Polsteam has also obtained a final arbitration award from the London Arbitral Tribunal which we will be shortly seeking to have recognized and confirmed as a judgment of this Court. We are preparing a motion in this regard so that the funds which have been restrained can be executed upon in partial satisfaction of the judgment. One potentially complicating factor is that there are at least three other parties which have filed Rule B attachment actions against Shine Star which have attached some of the same funds. We are attempting to come to an agreement with those parties as to how the funds should be divided. Absent an agreement it may be necessary to request the Court to determine which party has priority as to enforcement rights against the funds restrained.

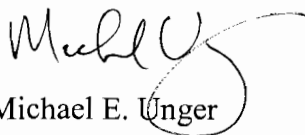
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Given the foregoing, we request the Court maintain this matter on its active docket pending further action as described above.


We thank the Court for its courtesy and attention.

Respectfully,

FREEHILL HOGAN & MAHAR, LLP


Michael E. Unger

MEU/mc

<i>Request granted. This action shall remain on the Court's docket pending the proceedings described above. Plaintiff is directed to provide the Court with an updated status report within 60 days of the date of this Order.</i>	
SO ORDERED.	
<i>1-22-08</i>	
DATE	VICTOR MARRERO, U.S.D.J.